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19 Ta 1808

# LETTER

FROM THE

*SECRETARY OF THE TREASURY.*

TRANSMITTING

A REPORT

PREPARED IN OBEDIENCE TO

“ AN ACT

REGULATING THE

CURRENCY OF THE FOREIGN COINS

IN THE

UNITED STATES.”

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JANUARY 19, 1808.

Read, and referred to the committee of the whole house, on  
the bill further to prolong the continuance of the mint  
at Philadelphia.

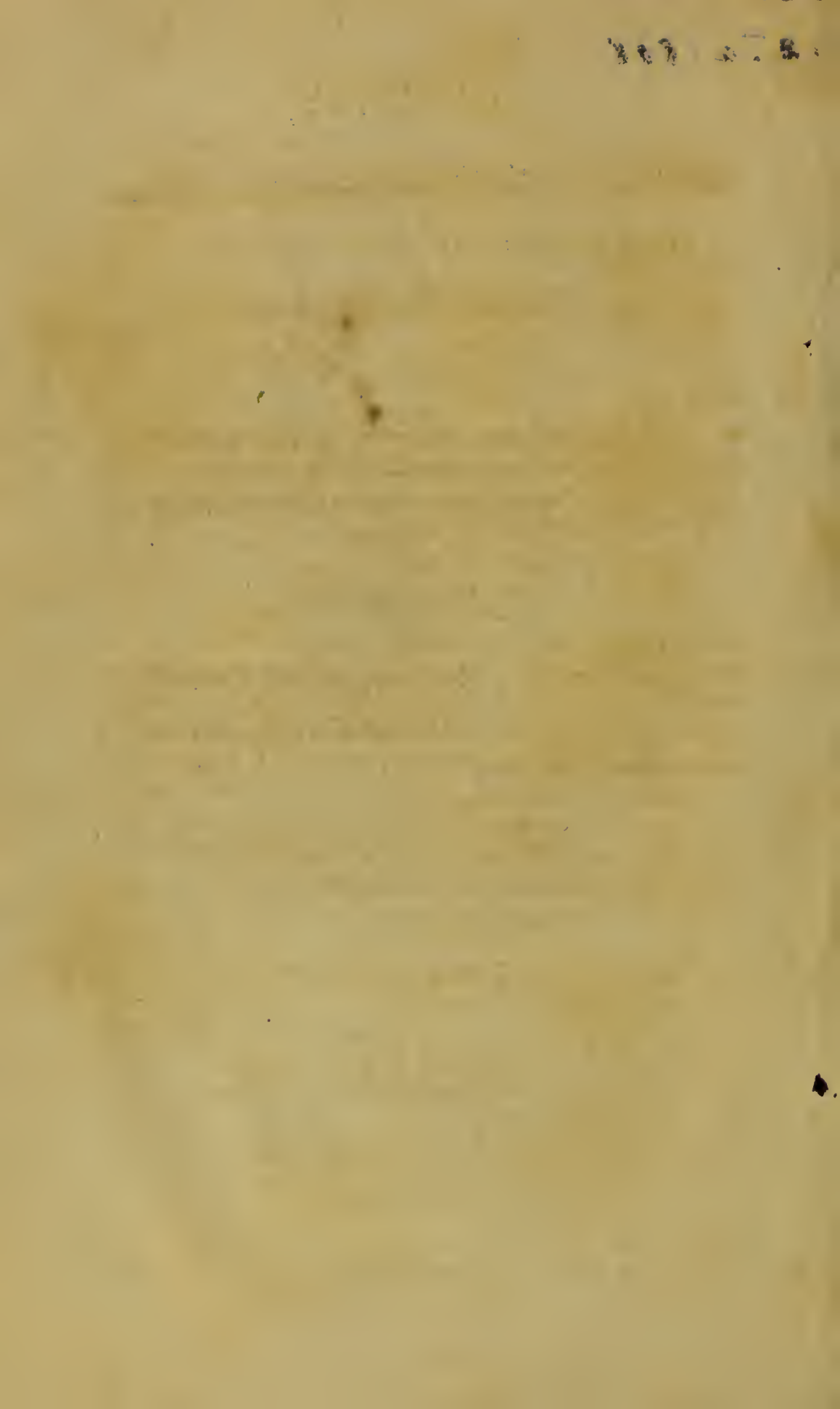
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CITY OF WASHINGTON:

A. & G. WAY, PRINTERS.

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1808.



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TREASURY DEPARTMENT,

*January 16, 1808.*

SIR,

I HAVE the honor to transmit herewith, a report, prepared in obedience to the directions of the act entitled "An act regulating the currency of the foreign coins in the United States."

I have the honor to be,

Very respectfully,

Sir,

Your most obedient servant,

ALBERT GALLATIN.

*The honorable the speaker  
of the house of representatives.*

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## REPORT.

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*The secretary of the treasury, in obedience to the directions of the act entitled "An act regulating the currency of the foreign coins in the United States,"*

RESPECTFULLY REPORTS.....

THAT assays of the foreign gold and silver coins made current by the act aforesaid, have been made at the mint of the United States; the result whereof will appear by the letter of the director of the mint, dated 24th December, 1807, and herewith transmitted.

That it may be thence inferred,

1. That the gold coins of great Britain and Portugal, the French crowns and Spanish milled dollars have not, by the act aforesaid, been rated above their intrinsic value.

2. That, although the gold coins of France and Spain have, by the act, been rated at the rate of one hundred cents, for every 27 grains and  $\frac{2}{7}$  of a grain of the weight thereof; 27 grains and  $\frac{1}{7}$  of a grain of the gold coins of France, are worth only 99 cents and  $\frac{3}{4}$  of a cent; and 27 grains and  $\frac{1}{7}$  of a grain of the gold coins of Spain are worth only 95 cents and  $\frac{3}{4}$  of a cent.

3. That although the parts of a Spanish milled dollar have, by the act, been rated at the rate of 100 cents for every 17 pennyweights and 7 grains of the weight thereof; that weight in pistareens or 5ths of a dollar

coined prior to the year 1738, is worth only 99 cents, and in pistareens coined subsequent to the year 1773, is worth only 90 cents and one tenth of a cent.

4. That the crowns of France and the parts thereof have, by the act, been rated at the rate of 110 cents, for every 18 pennyweights and 17 grains thereof; but that that weight in five francs pieces, (and it is understood that all the other modern silver coins of France, are of the same standard) is worth only 108 cents and  $\frac{3}{8}$  of a cent.

And that in order to reduce those several descriptions of foreign coins to their true value, according to the assays lately made, it would seem proper that they should hereafter pass current at the following rates, viz:

Gold coins of France at the rate of 100 cents for every 27 grains and one half of a grain of the actual weight thereof.

Gold coins of Spain and the dominions of Spain, at the rate of 100 cents for every 28 grains and  $\frac{5}{8}$  of a grain of the actual weight thereof.

Spanish pistareens at the rate of one hundred cents for every nineteen pennyweights and five grains of the actual weight thereof.

Five francs pieces of France, at the rate of 93 cents for every sixteen pennyweights of the actual weight thereof and in proportion for subdivisions of five francs pieces,

All which is respectfully submitted,

ALBERT GALLATIN.

TREASURY DEPARTMENT,

*January 14, 1808.*



(COPY.)

## MINT OF THE UNITED STATES,

December 24, 1807.

SIR,

AGREEABLY to your desire I have caused assays to be made of the various species of foreign gold and silver coins, (as far as could be procured) required by the act of congress, passed the 18th of April, 1806; the result of which, according to the assayer's report, is as follows:

*I. Gold coins of Great Britain.*

	<i>Car.</i>	<i>Gr.</i>
No. 1. Made from 7 pieces of dates prior to 1806,	22	0
2. Made from 7 do. of the year 1806,	22	0
None of 1807 could be procured.		

*II. Gold coins of Portugal.*

Made from 10 pieces of dates prior to 1806,	22	0
None of subsequent dates could be procured.		

*III. Gold coins of France.*

No. 1. Made from 3 pieces of Lewis xv.	21	2
2. Made from 3 do. of Lewis xvi.	21	$2\frac{1}{2}$
3. Made from 2 twenty-five francs pieces of the years 12 and 13,	21	$2\frac{1}{2}$
4. Made from 3 do. of the year 1806,	21	$2\frac{1}{2}$
None of the year 1807 could be procured.		

*IV. Gold coins of Spain.*

No. 1. Made from 10 pieces of dates prior to 1806, . . . . .	20	$3\frac{1}{2}$
2. Made from 5 ditto of the year 1806,	20	$2\frac{3}{4}$
3. Made from 3 ditto of the year 1807.	20	$3\frac{1}{4}$

*V. Silver coins of France.*

	<i>Oz. dwts. grs.</i>		
No. 1. Made from 5 crowns of Louis xvi. . . . .	10	19	12
2. Made from 3 five francs pieces of the years 5, 6, and 8, . . .	10	15	12
None of subsequent dates could be pro- cured.			

*VI. Silver coins of Spain.*

No. 1. Made from 3 dollars of dates prior to 1806, . . . . .	10	15	0
2. Made from 2 do. of the year 1806, . . . . .	10	15	6
3. Made from 2 do. of the year 1807, . . . . .	10	15	0
4. Made from five pistareens of dates between 1708 and 1737	10	12	18
5. Made from 5 do. or 5ths of a dollar of dates between 1773 and 1778, . . . . .	9	13	12

From the above report it may be inferred,

1. That the gold coins of Great Britain and of Portugal being of the same quality or standard with those of the United States, are by the act of congress rated at their true intrinsic value of twenty-seven grains to one hundred cents.

2. That all the other gold coins have been rated above their intrinsic values. For comparing them with the standard of the gold coins of the United States, the following will be the results.

Gold coins of France being 21 car.  $2\frac{1}{2}$  grs. fine,  $27\frac{81}{173}$  grs. or  $27\frac{468}{1000}$  will be equal in value to one hundred cents, and gold coins of Spain, averaging about 20 car. 3 grs. fine  $28\frac{82}{83}$  grs. or  $28\frac{676}{1000}$  will equal 100 cents; whereas by act of congress,  $27\frac{2}{5}$  grs. or  $27\frac{400}{1000}$ , both of the French and Spanish gold coins are made equal in value to 100 cents.

It may, however, be observed that all foreign gold coins have now nearly ceased to circulate as a currency in the United States. Deposits of these are still, indeed, frequently made in our banks; but are thence either sent to the mint for coinage, or re-issued for the purpose of exportation.

3 That the French crowns and Spanish milled dollars have not been overrated, but in fact, if of full weight, would exceed their legal value by a small fraction of a cent.

4. That, of the French five franc pieces, the quality being inferior to that of the French crowns, 18 dwts. 17 grs. instead 110 cents, (the legal value of a French crown of that weight,) would be in value only 108 cents 6 mills.

5. That, of the Spanish pistareens or 5th of a dollar, 17 dwts. 7 grs. of those 10 oz. 12 dwts. 18 grs fine, would only be worth 99 cents 1 mill; and of those of 9 oz. 13 dwts. 12 grs. no more than 90 cents 1 mill, whereas by law, a Spanish dollar of the above weight, (and in proportion for the parts of a dollar,) is valued at 100 cents.

I have the honor to be,

With sentiments of the greatest

Respect and esteem,

Your obedient servant,

(Signed)

R. PATTERSON.

*The honorable*

ADBERT GALLATIN

*Secretary of the treasury.*